

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

TECH REALTY DEVELOPERS, INC.,
Tax ID No. 20-2807040

Chapter 11
Case No. 10-

Petitioner.
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STATE OF NEW YORK)
 ss.:
COUNTY OF NEW YORK)

AFFIDAVIT UNDER RULE 1007-2 OF THE LOCAL RULES

Michael Mazzeo, Jr., being duly sworn, deposes and says:

1. That he is the President of Tech Realty Developers, Inc., the above-named Petitioner (the "Petitioner"), with offices located at 300 East 54th Street, Unit 23BC, New York, New York 10022 (the "Premises").

2. The Petitioner is the owner and developer of real property located at 50 West Broadway and 61 – 71 West Boardwalk, Long Beach, New York (the "Real Property") for approximately five (5) years.

3. Pursuant to Rule 1007 of the Local Rules of this Court, deponent states that there is no pending prior bankruptcy case.

4. The directors of the Petitioner are Michael Mazzeo, Jr., Daniel J. Bigman, and David Parker.

5. The officers of the Petitioner are as follows:

Micheal J. Mazzeo, Jr.	-	President and Treasurer
Daniel J. Bigman	-	Vice-President
David Parker	-	Secretary

6. The Petitioner has two hundred shares of common stock, of which one hundred shares have been issued. The shares of common stock have been issued as follows:

Michael Mazzeo, Jr.	75 shares
Ernest Henick	10 shares
David Parker	4.6 shares
Daniel J. Bingham Assoc, LLC	3 shares
Elliot Polinsky	1.2 shares
Aaron Polinsky	1.2 shares
Bruce Leif	1 share
Frank & Rhoda Baldelli	1 share
Leonard Gallina	1 share
Christopher Flynn	1 share
Merrill Strelzoff	1 share

7. A summary of Petitioner's assets and liabilities is as follows: Assets of approximately \$5,000,000.00, as reflected on the balance sheet annexed hereto as Exhibit "A" dated September 27, 2010. Liabilities in the sum of approximately \$3,187,000.00 as reflected on the balance sheet annexed hereto as Exhibit "A" dated September 27, 2010, representing the balance on the mortgage relating to the Real Property. Variations from the financial figures on Exhibit "A" and Petitioner's petition are based upon Petitioner's estimate of assets and liabilities as of the petition date.

8. Petitioner's books and records are located at the Premises, and Petitioner's substantial assets are located at the Real Property. There are no assets currently being held by the Petitioner, outside the territorial limits of the United States.

9. Petitioner is currently involved in one litigation: Metropolitan National Bank v. Tech Realty Developers, Inc., et. al., Supreme Court of the State of New York, County of Nassau, Index No. 2009-3547.

10. Debtor estimates its operating expenses for the thirty (30) day period following the filing herein at approximately \$18,590.83, representing the monthly interest payment on the mortgage note relating to the Real Property. The Petitioner does not have any employees, and the officers and directors do not receive any compensation from the Petitioner. The Petitioner does

not anticipate any revenue for the period of thirty (30) days following the filing of the Chapter 11 petition from the ordinary course of business. Petitioner's thirty (30) day budget is annexed hereto as Exhibit "B".

11. Petitioner has one unsecured creditor, to wit, R. A. Designs, Inc. / Eric Kupferberg. It is anticipated that the list of the twenty (20) largest unsecured creditors, excluding insiders, shall be filed with this Court contemporaneously with the Petitioner's voluntary petition for relief.

12. No property of the Petitioner is in the possession or custody of any public officer, receiver, trustee, assignee for the benefit of creditors, mortgagee, pledgee, or assignee of rents.

13. No shares of stock debentures or other securities of the Petitioner are publicly held.

14. Petitioner is a New York corporation and was incorporated on May 6, 2005.

15. Over the past year Debtor has experienced an increase in operating costs and a decrease in sales due to poor economic conditions resulting in substantial cash flow difficulties. Debtor's gross revenue from sales in the fiscal year ending February 28, 2009 was \$2,804,300.00. Debtor's year to date gross revenue from sales in the fiscal year ending February 28, 2010 is estimated to be less than \$2,000,000.00. Based upon year to date sales, Debtor further estimates year to date gross revenue from sales in the fiscal year ending February 28, 2011 will be between \$1,500,000.00 and \$1,800,000.00.

16. Metropolitan National Bank is the Petitioner's only secured creditor.

17. Petitioner's Books and Records reflect that Petitioner is current with all obligations to all relevant taxing authorities.

18. Petitioner anticipates that it shall file its Schedules and Statement of Financial Affairs with this Court contemporaneously with the Petitioner's voluntary petition for relief.

By: 
Michael J. Mazzeo, Jr., President

Sworn to before me this
27th day of September, 2010.


Notary Public

ROBERT L. REDA
Notary Public, State of New York
No. 02RE5058269
Qualified in Rockland
Commission Expires April 1, 2014

EXHIBIT "A"

**TECH REALTY DEVELOPERS, INC.
BALANCE SHEET AS OF 9/27/10**

Assets:

Real Property	\$5,000,000.00
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Liabilities:

Balance on Mortgage	<u>\$3,187,000.00</u>
	\$1,813,000.00

EXHIBIT "B"

TECH REALTY DEVELOPERS, INC. 30 DAY BUDGET

Income:

No income anticipated from ordinary course of business.

Expenses:

Interest Payment on Mortgage at 7%	\$18,590.83
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Total Monthly Expenses	\$18,590.83
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